

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

<div style="display: flex; justify-content: space-between;"><div style="width: 45%;">In re:</div><div style="width: 5%; text-align: center;">)</div><div style="width: 50%;">PROMESA</div></div> <div style="display: flex; justify-content: space-between;"><div style="width: 45%;">THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO</div><div style="width: 5%; text-align: center;">)</div><div style="width: 50%;">Title III</div></div> <div style="display: flex; justify-content: space-between;"><div style="width: 45%;">as representative of</div><div style="width: 5%; text-align: center;">)</div><div style="width: 50%;">Case No. 17 BK 3283-LTS</div></div> <div style="display: flex; justify-content: space-between;"><div style="width: 45%;">THE COMMONWEALTH OF PUERTO RICO, <i>et</i> <i>al.</i>,</div><div style="width: 5%; text-align: center;">)</div><div style="width: 50%;">(Jointly Administered)</div></div> <div style="display: flex; justify-content: space-between;"><div style="width: 45%;">Debtors.<sup>1</sup></div><div style="width: 5%; text-align: center;">)</div><div style="width: 50%;"></div></div>	)	
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**DECLARATION OF LUIS M. COLLAZO RODRIGUEZ IN SUPPORT OF ERS'S  
OPPOSITION TO THE PUERTO RICO FUNDS' MOTION CONDITIONING THE  
AUTOMATIC STAY ON THE CONTINUATION OF ERS BONDHOLDER  
PROTECTIONS OR, ALTERNATIVELY, TO ENFORCE THE COURT'S  
JULY 17, 2017 ORDER**

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's Bankruptcy Court case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable here, are (i) The Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporations ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

I, Luis M. Collazo Rodriguez, declare as follows:

1. I am the Administrator of the Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS"). I submit this declaration in support of *ERS's Opposition to the Puerto Rico Funds' Motion Conditioning the Automatic Stay on the Continuation of ERS Bondholder Protections or, Alternatively, to Enforce the Court's July 17, 2017 Order*. I have personal knowledge of the matters stated herein, and, if called and sworn as a witness, could testify competently thereto.

2. As ERS's Administrator, I am responsible for overseeing all of ERS's operations. I am familiar with the prepetition account (last four digits 7944) at Banco Popular that was created pursuant to the January 17, 2017 Order entered in *Altair, et al. v. Rossello-Nevares, et al.*, Case No. 16-2696 (FAB) (D.P.R. January 17, 2017) and the postpetition account (last four digits 8059) at Banco Popular created pursuant to the July 17, 2017 Order entered the July 14, 2017 Joint Stipulation in the above-captioned case.

3. Based on my review of bank account statements and confirmation with ERS's employees, I can confirm that the balances of the prepetition and postpetition accounts are not diminishing. The last transfer out of the prepetition account occurred on October 17, 2017 via a wire transfer of \$13,876,582.48 from Banco Popular directly to the Bank of New York Mellon ("BNY"). ERS did not authorize BNY to make an interest payment on November 1, 2017, and did not intend to make a voluntary interest payment to the ERS Bondholders. Since October 31, 2017, no transfers have been made to or from the prepetition and postpetition accounts.

I declare under penalty of perjury that the foregoing is true and correct.

Executed in San Juan, Puerto Rico on December 12, 2017.

  
Luis M. Collazo Rodriguez